

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS (CHICAGO)

IN RE:

Mark A Vallejo
Maritza Vallejo
fka Maritza Martinez

Debtor(s)

Case No.: 19-24735
Chapter: 7
Hearing Date: 10/8/19
Judge Donald R. Cassling

NOTICE OF MOTION

TO: David R. Herzog, Trustee, 77 W. Washington, Suite 1400, Chicago, IL 60602 by electronic notice through ECF
Mark A Vallejo, Maritza Vallejo, Debtor(s), 2820 N 74th Ave, Elmwood Park, IL 60707
David H Cutler, Attorney for Debtor(s), 4131 Main St., Skokie, IL 60076 by electronic notice through ECF

PLEASE TAKE NOTICE that on 10/8/19, at 9:30AM, or as soon thereafter as counsel may be heard, I shall appear before the Honorable Judge Donald R. Cassling, Bankruptcy Judge, in the courtroom usually occupied by him/her at the Everett McKinley Dirksen Building, 219 South Dearborn, Chicago, Illinois, room 619, or before any other Bankruptcy Judge who may be sitting in his/her place and stead, and shall then and there present this Motion of the undersigned, a copy of which is attached hereto and herewith served upon you, and shall pray for the entry of an Order in compliance therewith, at which time you may appear if you so desire.

PROOF OF SERVICE

The undersigned, an attorney, hereby certifies that I have served a copy of this Notice along with the attached Motion upon the parties listed above, as to the Trustee and Debtor's attorney via electronic notice on September 26, 2019 and as to the debtor by causing same to be mailed in a properly addressed envelope, postage prepaid, from 7140 Monroe Street, Willowbrook, IL 60527 before the hour of 5:00 PM on September 26, 2019.

/s/ Joel P. Fonferko
Attorney for Movant

Berton J. Maley ARDC#6209399
Rachael A. Stokas ARDC#6276349
Peter C. Bastianen ARDC#6244346
Joel P. Fonferko ARDC#6276490
Brenda Ann Likavec ARDC#6330036
Karl V. Meyer ARDC#6220397
Grant W. Simmons ARDC#6330446
Codilis & Associates, P.C.
15W030 North Frontage Road, Suite 100
Burr Ridge, IL 60527
(630) 794-5300
C&A FILE (14-19-00774)

CERTIFICATE OF SERVICE

The undersigned, an attorney, hereby certifies that I have served a copy of this Notice along with the attached Motion upon the parties listed below, as to the Trustee and Debtor's attorney via electronic notice on September 26, 2019 and as to the debtor by causing same to be mailed in a properly addressed envelope, postage prepaid, from 7140 Monroe Street, Willowbrook, IL 60527 before the hour of 5:00 PM on September 26, 2019.

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/s/ Joel P. Fonferko
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NOTE: This law firm is a debt collector.

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS (CHICAGO)**

IN RE:

Mark A Vallejo
Maritza Vallejo
fka Maritza Martinez

Debtor(s) Judge Donald R. Cassling

Case No.: 19-24735

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MOTION FOR RELIEF FROM THE AUTOMATIC STAY

NOW COMES Wells Fargo Bank, N.A. (hereinafter "Movant"), by and through its attorneys, Codilis & Associates, P.C., and moves this Honorable Court pursuant to 11 U.S.C. §362(d) for an Order granting Movant relief from the automatic stay, and in support thereof states as follows:

1. This Court has jurisdiction pursuant to 28 U.S.C. §1334 and Internal Operating Procedure 15(a) of the United States District Court for the Northern District of Illinois;

2. The Debtor is indebted to Movant for which the Movant claims a valid security interest in the property commonly known as 2820 North 74th Avenue, Elmwood Park, IL 60707;

3. This security interest arose from a Note and Mortgage, executed on 10/24/12 modified on 5/22/18, in the amount of \$403,390.00;

4. Enforcement of this security interest has been stayed automatically by operation of 11 U.S.C. §362 of the Bankruptcy Code upon Debtor filing of this petition on 8/30/19;

5. Movant is entitled to relief from the automatic stay under 11 U.S.C. §362(d) for the following reasons:

a. The Debtor is in default in the performance of the terms and conditions of said Note and Mortgage;

- b. As of 09/06/2019, the Debtor(s) is/are contractually due for the 9/1/18 payment and all amounts coming due since that date. Any payments received after this date may not be reflected in this default;
- c. As of 09/06/2019, the estimated default through and including 9/1/19 is \$41,223.48. Any payments received after this date may not be reflected in this default;
- d. As of 09/06/2019, the estimated payoff amount is \$455,003.67. The estimated fair market value of the property is \$330,000.00, per Price Opinion based on comparables. That to the best of Movant's knowledge, no non-exempt equity exists in the subject property or any equity that does exist is so insubstantial as to be of little or no benefit or burdensome to the estate;
- e. The above is especially true when considering the cost of selling the property, as outlined below:

Fair Market Value: \$330,000.00

Less Lien Payoff and Cost of Sale:

Estimated Payoff: \$455,003.67

Payoff of Other Liens:

Broker's Commission (6% of FMV): \$19,800.00

Other Closing Costs (estimated): \$2,000.00

Net Proceeds of Sale: (\$146,803.67)

(assuming no capital gains need to be paid)

7. Pursuant to Debtor's filed Statement of Intention, the property known as 2820 North 74th Avenue, Elmwood Park, IL 60707 is to be surrendered;

8. The Court has authority to order that Rule 4001(a)(3) is not applicable to the order entered in granting this motion, and Movant requests this Court so order;

9. Debtor(s) executed a promissory note secured by a mortgage or deed of trust. The promissory note is either made payable to Creditor or has been duly endorsed. Creditor, directly or through an agent, has possession of the promissory note. Creditor is the original mortgagee or beneficiary or the assignee of the mortgage or deed of trust.

WHEREFORE, Wells Fargo Bank, N.A. prays this Court enter an Order pursuant to 11 U.S.C. §362(d) modifying the automatic stay as to Movant and for such other and further relief as this Court may deem just and proper.

Dated this September 26, 2019.

Respectfully Submitted,

Codilis & Associates, P.C.

By: /s/ Joel P. Fonferko

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